

# New Markets Tax Credit Program

## **2002 Allocation Recipients** Listed Alphabetically

**CDFI**  
*fund*

## NMTC Program 2002 Allocatees

Allocatee: **Advantage Capital Community Development Fund, L.L.** – a subsidiary of Advantage Capital Partners

Headquarters: New Orleans, LA

Allocation Amount: \$110 million

Principal Activities: The Allocatee will utilize its NMTC allocation to support: 1) small business debt and equity investments, including businesses in the technology, manufacturing, retail and service sectors; and 2) real estate debt and equity investments, including commercial and mixed-use real estate developments. The organization believes the NMTC Program will spur growth in its service areas by providing alternative sources of capital for “non-bankable” loans at lower costs of capital.

Service Area: ACP anticipates focusing most of its activities in the states of Connecticut, Florida, Illinois, Louisiana, Missouri, New Jersey, and New York. An estimated 75% of its activities will be targeted to urban areas, 15% of its activities will be targeted to rural areas, and 15% of its activities will be targeted to suburban areas.

Contact Person: Steven Stull (504) 522-4850 [sstull@advantagecap.com](mailto:ssnull@advantagecap.com)

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Allocatee: **Alaska Growth Capital BIDCO, Inc.** – a subsidiary of Arctic Slope Regional Corporation

Headquarters: Anchorage, AK

Allocation Amount: \$5 million

Principal Activities: AGC will utilize its NMTC allocation to support the following types of products and services to small businesses: 1) conventional term loans, 2) lines of credit, 3) short-term accounts/receivable loans, 4) “hybrid” loans, 5) direct equity investments, and 6) technical assistance and leadership training. The organization believes the NMTC Program will allow it to attract new private capital, and to increase the volume of products and services that it offers.

Service Area: AGC will concentrate the entirety of its activities in the state of Alaska. An estimated 85% of its activities will be targeted to rural areas, 10% of its activities will be targeted to urban areas, and 5% of its activities will be targeted to suburban areas.

Contact Person: David Hoffman (907) 349-4904 [dhoffman@alaskagrowth.com](mailto:dhoffman@alaskagrowth.com)

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## NMTC Program 2002 Allocatees

Allocatee: **ASB Community Development Corporation**, a subsidiary of American Savings Bank.

Headquarters: Portsmouth, OH

Allocation Amount: \$2 million

Principal Activities: The Allocatee will utilize its NMTC allocation to make loans to businesses that locate or expand into the low-income communities served by the bank's parent company. The Allocatee anticipates that the NMTC allocation will enable it to offer loan products to its borrowers at discounted rates.

Service Area: The Allocatee will serve five counties in the Appalachian Region of southern Ohio: Adams County, Jackson County, Lawrence County, Pike County and Scioto County. An estimated 45% of its activities will be targeted to rural areas, 40% will be targeted to suburban areas, and 15% will be targeted to urban areas.

Contact Person: Michael Gampp (740) 354-3177 [mgampp@asbportsmouth.com](mailto:mgampp@asbportsmouth.com)

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Allocatee: **The Association For Theater-Based Community Development** – a subsidiary of The Columbus Association For The Performing Arts

Headquarters: Columbus, OH

Allocation Amount: \$6 million

Principal Activities: The Association will use its NMTC allocation to provide loans to non-profit organizations for the purchase and rehabilitation of theaters in low-income communities. The Association believes that the NMTC will enable it to provide loans to borrowers at very low rates of interest.

Service Area: The Association will focus the entirety of its activities on three identified projects in the urban areas of New Haven, Connecticut; Chicago, Illinois; and Columbus, Ohio.

Contact Person: David Meuse (614) 246-2450 [drmeuse@stonehengefinancial.com](mailto:drmeuse@stonehengefinancial.com)

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## NMTC Program 2002 Allocatees

Allocatee: **Bethel New Life, Inc.**

Headquarters: Chicago, IL

Allocation Amount: \$4 million

Principal Activities: The Allocatee anticipates using its NMTC allocation to support: 1) a construction loan for the development of affordable, single-family homes for ownership; 2) a term loan for the development of a transit-oriented commercial center; 3) construction and term loans for commercial redevelopment of a former Post Office building and an auto service plaza; and 4) equity investments into locally-owned businesses. With the NMTC allocation, Bethel indicates that it will be able to expand the volume of its activities, expand the types of products and services it offers, and target areas of greater economic distress.

Service Area: Bethel will focus its activities in the West Garfield Park and Austin neighborhoods in Chicago, Illinois. An estimated 100% of its activities will be targeted to these urban areas.

Contact Person: Steven McCullough (773) 473-7870 [smccullough@bethelnewlife.org](mailto:smccullough@bethelnewlife.org)

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Allocatee: **Border Communities Capital Company, LLC** – a subsidiary of Chelsea Investment Corporation

Headquarters: Solana Beach, CA

Allocation Amount: \$50 million

Principal Activities: BCCC will use its NMTC allocation to provide loans and equity capital investments in low-income communities located in the U.S.-Mexican Border region, particularly in the states of Arizona and California. BCCC will make loans and investments in commercial and residential real estate projects to finance land development, vertical development of office, industrial, tourist, commercial and residential development projects. BCCC believes that the NMTC Program will allow it to offer more flexible loan products, enabling it to finance projects that could not otherwise be financed.

Service Area: BCCC has a regional service area in Yuma County, Arizona and Imperial and San Diego Counties, California. An estimated 80% of its activities will be targeted to rural areas, and 20% to urban areas.

Contact Person: James Schmid (858) 259-2624 [jamesschmid@chelseainvestco.com](mailto:jamesschmid@chelseainvestco.com)

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## NMTC Program 2002 Allocatees

Allocatee: **Cahaba Community Development, LLC** – a subsidiary of Sloss Real Estate Group, Inc.

Headquarters: Birmingham, AL

Allocation Amount: \$40 million

Principal Activities: Cahaba will utilize its NMTC allocation to provide equity and loans to commercial real estate projects, including retail, community service, office, for-sale housing, and light industrial/commercial service uses. Cahaba believes that the NMTC allocation will enable it to offer more favorable products, including loans at below-market rates; and that the discount afforded by the NMTC will lead to lower rents in the low-income neighborhoods, thereby making commercial and retail users more capable of profit in its target location.

Service Area: Cahaba will be serving Calhoun and Jefferson Counties in Alabama, which includes the Birmingham metropolitan area. An estimated 100% of its activities will be targeted to this urban area.

Contact Person: Jack Peterson (205) 802-2100 [jpeterson@slossrealestate.com](mailto:jpeterson@slossrealestate.com)

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Allocatee: **Campus Partners for Community Urban Redevelopment**

Headquarters: Columbus, OH

Allocation Amount: \$35 million

Principal Activities: CPCUR will utilize its NMTC allocation to make a debt investment to support the development of a large mixed-use facility (including retail, office and residential components as well as parking facilities) in Columbus, Ohio, in a neighborhood that suffers from much higher levels of distress than those minimally required by the NMTC program. CPCUR indicates that, with the NMTC allocation, it would be possible to raise private investment capital that they have been otherwise unable to secure.

Service Area: The entirety of CPCUR's activities will be focused in a low-income, urban community in Columbus, Ohio.

Contact Person: Terry Foegler (614) 294-7300 [foegler.2@osu.edu](mailto:foegler.2@osu.edu)

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## NMTC Program 2002 Allocatees

Allocatee: **CBSI Development Fund, Inc.** – a subsidiary of the Community Bank of Southern Indiana

Headquarters: New Albany, IN

Allocation Amount: \$3 million

Principal Activities: CBSI Development Fund will utilize its NMTC allocation to make loans to businesses that are located in low-income communities in the markets served by the bank parent company. CBSI plans to offer reduced rate loans with flexible terms as a result of the NMTC Program, and anticipates that the volume of loans to distressed communities will increase due to the favorable terms than an NMTC allocation will enable them to provide.

Service Area: CBSI Development Fund serves Floyd and Clark Counties in southeastern Indiana, and Jefferson County in Kentucky. An estimated 100% of its activities are likely to be concentrated to low-income communities in urban areas (principally New Albany, Indiana and Louisville, Kentucky).

Contact Person: Kevin Cecil (812) 944-2244 [kcecil@cbionline.com](mailto:kcecil@cbionline.com)

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Allocatee: **Central Ohio Loan Services, Inc.**— a subsidiary of The First National Bank of Waverly

Headquarters: Waverly, OH

Allocation Amount: \$6 million

Principal Activities: The Allocatee intends to utilize its NMTC allocation to provide loans to small businesses, ranging in scope from short-term loans to the meet cash flow needs of its customers to long-term loans for the acquisition and expansion of businesses. The Allocatee anticipates that the NMTC allocation will enable it to offer loans with more favorable terms than can currently be offered by its bank parent company, and that it will be able to increase its overall volume of lending to disadvantaged businesses.

Service Area: The entirety of organization's activities will be concentrated within the state of Ohio. An estimated 100% of its activities will be targeted to rural areas.

Contact Person: Robert Foster (740) 947-2136 [Adam.Biehl@arterhadden.com](mailto:Adam.Biehl@arterhadden.com)

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## NMTC Program 2002 Allocatees

Allocatee: **CFBanc Corporation**

Headquarters: Washington, D.C.

Allocation Amount: \$73 million

Principal Activities: CFBanc Corporation is a bank holding company. It will use its NMTC allocation to: 1) make an investment of equity into City First Bank of D.C., which will in turn use these funds to expand its loan products to small businesses, community facilities and real estate developers; and 2) establish a commercial real estate investment fund that will provide flexible financing in the form of equity, senior, or mezzanine debt in urban retail, office, industrial, mixed-use, for-sale housing and community facility projects that do not meet the underwriting parameters of the bank.

Service Area: The Allocatee will serve the District of Columbia and neighboring low-income communities. An estimated 90% of its activities will be targeted to urban areas and 10% of its activities will be targeted to suburban areas.

Contact Person: Clifton Kellogg (202) 745-4489 [ckellogg@cityfirstbank.com](mailto:ckellogg@cityfirstbank.com)

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Allocatee: **Citizens Business Development Company, LLC** – a subsidiary of Citizens Bank & Trust Company of Jackson.

Headquarters: Jackson, KY

Allocation Amount: \$3 million

Principal Activities: The organization will utilize its NMTC allocation to originate fixed- and variable-rate loans with various terms to low-income community businesses. The Allocatee believes the NMTC Program will permit the organization to loan to borrowers that would not otherwise meet the bank's underwriting criteria.

Service Area: The entirety of the applicant's activities will be concentrated within the state of Kentucky. An estimated 100% of its activities will be targeted to rural areas.

Contact Person: Burton Bellamy (606) 666-7575 [bbellamy@citizensbankjackson.com](mailto:bbellamy@citizensbankjackson.com)

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## NMTC Program 2002 Allocatees

Allocatee: **Citizens Tri-County Development Corporation**, a subsidiary of Citizens Tri-County Bank.

Headquarters: Dunlap, TN

Allocation Amount: \$1 million

Principal Activities: Citizen's Tri-County intends to make business loans, including construction, land development, commercial/industrial, lines of credit, working capital, and capital purchase loans. The Allocatee believes the NMTC Program will allow it to provide loans with more favorable rates and terms, leading an initiative for reinvestment within these distressed communities.

Service Area: The entirety of the Allocatee's activities will be focused in the rural communities of Bledsoe, Grundy, Marion and Sequatchie counties in southeastern Tennessee.

Contact Person: H. Glenn Barker (423) 949-2173 [a\\_smith@bledsoe.net](mailto:a_smith@bledsoe.net)

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Allocatee: **Clearinghouse CDFI**

Headquarters: Lake Forest, CA

Allocation Amount: \$56 million

Principal Activities: The Allocatee will make loans to qualified businesses in low-income communities. The organization believes the NMTC Program will allow it to expand its existing lending activities and increase its loan limit to fund larger projects that will have a more substantial economic impact in the low-income communities that it serves.

Service Area: Clearinghouse will focus its activities on the following counties in California: Los Angeles, Orange, Riverside, San Bernardino and San Diego. An estimated 70% of its activities will be targeted to urban areas, 5% of its activities will be targeted to suburban areas and 25% of its activities will be targeted to rural areas.

Contact Person: Douglas Bystry (949) 859-3600 [dbystry@clearinghousecdfi.com](mailto:dbystry@clearinghousecdfi.com)

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## NMTC Program 2002 Allocatees

Allocatee: **Cleveland New Markets Investment Fund LLC** – a subsidiary of Cleveland Development Advisors, Inc.

Headquarters: Cleveland, OH

Allocation Amount: \$15 million

Principal Activities: The Allocatee will utilize its NMTC allocation to provide below-market rate subordinate loans and/or equity investments to developers for projects that subsequently generate further development in the low-income communities that it serves. CNMIF products will include seed capital for pre-development, site assembly, working capital, and permanent gap financing for targeted development projects. The organization believes the NMTC Program will allow it to bridge the funding gap for those real estate projects that facilitate job growth, business expansion, and neighborhood development and improvement.

Service Area: The Allocatee will focus its activities in Cuyahoga County, Ohio. An estimated 85% of its activities will be targeted to urban areas, and 15% of its activities will be targeted to suburban areas.

Contact Person: Stephen Strnisha (216) 736-3100 [sstrnisha@cleve-tom.org](mailto:sstrnisha@cleve-tom.org)

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Allocatee: **CNC Development Foundation, Inc.** – a subsidiary of Citizens National Bank.

Headquarters: Paintsville, KY

Allocation Amount: \$2 million

Principal Activities: The Allocatee will utilize its NMTC allocation to offer commercial and real estate loans and financial counseling to qualified businesses located within low-income communities operating in its identified service area. The Allocatee believes the NMTC Program will allow it to offer more favorable terms and conditions for its loan products to meet the specific needs of the borrowers of its service area.

Service Area: The entirety of organization's activities will be concentrated within the state of Kentucky, primarily in the counties of Floyd, Johnson, and Magoffin. An estimated 50% of its activities will be targeted to urban areas and 50% of its activities will be targeted to rural areas.

Contact Person: Dennis Dorton (606) 789-4001 [ddorton@cnbonline.com](mailto:ddorton@cnbonline.com)

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## NMTC Program 2002 Allocatees

Allocatee: **Coastal Enterprises Incorporated**

Headquarters: Wiscasset, ME

Allocation Amount: \$65 million

Principal Activities: Coastal Enterprises will use its NMTC allocation to: 1) provide debt or equity capital for commercial and industrial real estate projects; 2) invest debt or equity into micro-, small- and medium-businesses, as well as community facilities owned and operated by for-profit and non-profit entities; 3) invest in businesses which carry out sustainable forestry and economic development; and 4) capitalize other CDFIs and CDEs operating within their service area. Among other benefits, Coastal Enterprises believes that the NMTC Program will enable it to better serve the more remote parts of its rural marketplace.

Service Area: Coastal Enterprises intends to serve the “Northern Forest Belt” regions of Maine, New Hampshire, Vermont and New York. An estimated 60% of its activities will be targeted to rural areas and 40% of its activities will be targeted to urban areas.

Contact Person: Jacqueline Wardell (207) 882-7552 [jw@ceimaine.org](mailto:jw@ceimaine.org)

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Allocatee: **Community Development Funding, LLC** – a subsidiary of CBO Financial, Inc.

Headquarters: Clarksville, MD

Allocation Amount: \$25 million

Principal Activities: The Allocatee will utilize its NMTC allocation to provide investments in nonprofit community benefit organizations in the form of low- or no-interest subordinated loans and to provide comprehensive initial project planning services to help nonprofits build or acquire new facilities. The organization believes the NMTC Program will help to stimulate new investment in facilities for nonprofit organizations that serve low-income communities.

Service Area: CDF has a nationwide service area but anticipates focusing most of its activities in the states of California, Florida, New York, Minnesota, Washington, Arizona and the District of Columbia. An estimated 60% of its activities will be targeted to urban areas, 20% of its activities will be targeted to suburban areas, and 20% of its activities will be targeted to rural areas.

Contact Person: Craig Stanley (301) 854-9416 [cstanley@cbofinancial.com](mailto:cstanley@cbofinancial.com)

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## NMTC Program 2002 Allocatees

Allocatee: **Community Development New Markets I LLC** -- a subsidiary of Key Community Development Corporation.

Headquarters: Cleveland, OH

Allocation Amount: \$150 million.

Principal Activities: CDNМ will use its NMTC allocation to support: 1) a small business loan fund; 2) a business mezzanine loan fund; 3) loans and equity investments for commercial real estate projects, including for-sale single family, commercial, industrial, small offices, and mixed-use buildings; and 4) a brownfield redevelopment revolving loan fund. CDNМ believes the NMTC Program will allow it to provide more capital to small businesses at lower borrowing costs and to make business loans in tougher credit situations.

Service Area: CDNМ has a nationwide service area but anticipates focusing most of its activities in the states of Colorado, Indiana, Maine, New York, Ohio, Oregon, and Washington. An estimated 70% of its activities will be targeted to urban areas, 20% of its activities will be targeted to rural areas, and 10% of its activities will be targeted to suburban areas.

Contact Person: Rosalyn Ciulla (216) 689-4472 [rosalyn\\_ciulla@keybank.com](mailto:rosalyn_ciulla@keybank.com)

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Allocatee: **Community Economic Redevelopment Corporation**

Headquarters: Chicago, IL

Allocation Amount: \$6 million

Principal Activities: CERC will utilize its NMTC allocation to make an equity investment to support the acquisition and rehabilitation of a former factory building in Fort Wayne, Indiana, and to provide equity investments into businesses that locate operations in the rehabilitated property. The property is located in a neighborhood that suffers from much higher levels of distress than those minimally required by the NMTC program. The Allocatee believes that, by investing the NMTC allocation in the form of equity to these businesses, it will provide the businesses an opportunity to leverage additional financing from the private sector.

Service Area: The organization will focus the entirety of its activities in a low-income, urban community in Fort Wayne, IN.

Contact Person: Stephen Wheeler (312) 658-0477 [cercdirector@yahoo.com](mailto:cercdirector@yahoo.com)

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## NMTC Program 2002 Allocatees

Allocatee: **Community Loan Fund of New Jersey, Inc.**

Headquarters: Trenton, NJ

Allocation Amount: \$15 million

Principal Activities: The Allocatee will utilize its NMTC allocation to provide investment capital in the form of senior and subordinate debt, debt with equity-like features, and/or equity, and provide technical assistance for businesses or commercial real estate projects companies involved in the revitalization of New Jersey's low-income communities. The Allocatee believes the NMTC Program will allow it to increase the volume of its activities, expand the types of products it will offer, and target its resources to the most economically distressed low-income communities.

Service Area: The Allocatee will serve the entire state of New Jersey. An estimated 90% of its activities will be targeted to urban areas, 5% will be targeted to suburban areas, and 5% will be targeted to rural areas.

Contact Person: David Scheck (609) 989-7766 [dscheck@njclf.com](mailto:dscheck@njclf.com)

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Allocatee: **Community Trust Community Development Corporation** – a subsidiary of Community Trust Bank, N.A.

Headquarters: Pikeville, KY

Allocation Amount: \$7 million

Principal Activities: The organization will utilize its NMTC allocation to provide commercial loans, financial counseling, and technical assistance to small business owners and entrepreneurs located in the low-income communities of Kentucky. The organization believes the NMTC Program will allow it to increase the volume of its activities, by allowing it to offer favorable terms and conditions to meet the specific needs of the borrowers in its targeted service area.

Service Area: The organization will concentrate its activities in central, eastern and southern Kentucky. An estimated 50% of its activities will be targeted to urban areas and 50% of its activities will be targeted to rural areas.

Contact Person: Kevin Stumbo (606) 432-1414 [stumbo.kevin@ctbi.com](mailto:stumbo.kevin@ctbi.com)

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## NMTC Program 2002 Allocatees

Allocatee: **Community Ventures Corporation**

Headquarters: Lexington, KY

Allocation Amount: \$12 million

Principal Activities: CVC intends to use its NMTC allocation to provide senior-debt for commercial real estate development, community facilities, and small- and medium-sized businesses. The organization believes that the NMTC will enable it to offer loan products with better terms and below-market interest rates, and to finance deals that would not otherwise be financed by traditional banks.

Service Area: CVC will be serving low-income communities throughout the state of Kentucky. An estimated 50% of its activities will be targeted to rural areas, 40% of its activities will be targeted to urban areas, and 10% of its activities will be targeted to suburban areas.

Contact Person: Kevin Smith (859) 231-0054 [ksmith@cvcky.org](mailto:ksmith@cvcky.org)

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Allocatee: **Delaware Community Investment Corporation.**

Headquarters: Wilmington, DE

Allocation Amount: \$15 million

Principal Activities: DCIC is a multi-bank community development corporation. It will use its NMTC allocation to provide long-term financing for commercial real estate developments, including charter schools, healthcare facilities and daycare facilities. DCIC anticipates that the NMTC will allow it to offer loans at significantly lower interest rates than their current offerings.

Service Area: DCIC anticipates serving low-income communities throughout the state of Delaware. An estimated 50% of its activities will be targeted to urban areas, 25% will be targeted to suburban areas, and 25% will be targeted to rural areas.

Contact Person: Doris Schnider (302) 655-1420

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## NMTC Program 2002 Allocatees

Allocatee: **Eclipse Development Partners I LLC** – a subsidiary of Alacom Community Development Corporation (dba Alacom Finance)

Headquarters: Atlanta, GA

Allocation Amount: \$22 million

Principal Activities: EDP will utilize its NMTC allocation to invest equity capital in and originate flexible, extended duration loans to manufacturing, distribution and service-related businesses. EDP's debt products typically will be subordinate to those of both banks and other economic development funding sources and, as a direct result of the NMTC, will feature lower rates, longer maturities, and deferred principal amortization relative to marketplace alternatives.

Service Area: EDP will focus its activities on the states of Alabama and Georgia. An estimated 100% of its activities will be targeted to rural areas.

Contact Person: Curt Noel (770) 455-6540 [curtnoel@eclipseventures.com](mailto:curtnoel@eclipseventures.com)

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Allocatee: **Empowerment Reinvestment Fund, LLC (ERF)** – a subsidiary of Structured Employment Economic Development Corporation (SEEDCO)

Headquarters: New York, NY

Allocation Amount: \$10 million

Principal Activities: ERF will utilize its NMTC allocation to provide financial products and services to small businesses, CDCs, loan funds and nonprofits. Its targeted investment strategy consists of three principal categories: 1) small business incubators; 2) small business retention and expansion; and 3) sector-based investing. The organization believes the NMTC Program will help it expand the volume of its activities and the types of products and services it offers.

Service Area: ERF has a nationwide service area, but will focus most of its activities in the states of Alabama, Florida, Louisiana, Michigan, New York, Tennessee, and Texas. An estimated 75% of its activities will be targeted to urban areas, 15% of its activities will be targeted to rural areas, and 10% of its activities will be targeted to suburban areas.

Contact Person: William Grinker (212) 473-0255 [wgrinker@seedco.org](mailto:wgrinker@seedco.org)

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## NMTC Program 2002 Allocatees

Allocatee: **Enterprise Corporation of the Delta**

Headquarters: Jackson, MS

Allocation Amount: \$15 million

Principal Activities: Enterprise Corporation of the Delta will utilize its NMTC allocation in support of two activities: 1) an equity investment into a small business that intends to relocate into a low-income community in Mississippi; and 2) an investment of secondary capital into a CDE credit union, which will in turn use those funds to develop a business loan product focusing on smaller, emerging firms with significant growth potential. The Allocatee believes that the NMTC Program will allow it to increase private investment in the Delta region, including commitments from investors who have not previously invested in community development in the region.

Service Area: The states of Arkansas, Louisiana, Mississippi, and portions of Tennessee. An estimated 65% of its activities will be targeted to rural areas and 35% will be targeted to urban areas.

Contact Person: William Bynum (601) 944-1100 [wbynum@ecd.org](mailto:wbynum@ecd.org)

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Allocatee: **ESIC New Markets Partners Limited Partnership** – a subsidiary of The Enterprise Social Investment Corporation

Headquarters: Columbia, MD

Allocation Amount: \$90 million

Principal Activities: The Allocatee will utilize its NMTC allocation to provide mezzanine debt, or senior loans coupled with mezzanine debt, for commercial real estate projects. Investments may range in size from \$3 million to \$25 million per transaction. ESIC indicates that having access to the NMTC will allow it to significantly expand the volume of its activities, as well as to expand the types of products it offers in the commercial real estate market.

Service Area: ESIC has a nationwide service area but anticipates focusing most of its activities in the states of California, Florida, Maryland, New York, Ohio, Texas and the District of Columbia. An estimated 80% of its activities will be targeted to urban areas, 10% of its activities will be targeted to rural areas, and 10% of its activities will be targeted to suburban areas.

Contact Person: Charles Werhane (410) 772-2577 [cwerhane@esic.org](mailto:cwerhane@esic.org)

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## NMTC Program 2002 Allocatees

Allocatee: **First State Development Corporation** – a subsidiary of First State Bank

Headquarters: Union City, TN

Allocation Amount: \$7 million

Principal Activities: The Allocatee will utilize its NMTC allocation to provide business loans, including those for the real estate development (e.g. construction, land development, and commercial/industrial), working capital, and capital purchase, as well as lines of credit. The organization believes the NMTC Program will enable it to provide more favorable rates (potentially below-market) and terms for its loan products, expand its loan volume and target its activities to areas of greater economic distress.

Service Area: First State will focus its activities on Fulton County, Kentucky and Lake and Obion Counties, Tennessee. An estimated 100% of its activities will be targeted to rural areas.

Contact Person: John Clark (731) 886-8851 [johnc@cfbanc.com](mailto:johnc@cfbanc.com)

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Allocatee: **Greater Jamaica Local Development Company, Inc.** – a subsidiary of the Greater Jamaica Development Corporation

Headquarters: New York, NY

Allocation Amount: \$21 million

Principal Activities: GJLDC intends to use the NMTC allocation to support a single real estate development project. The proposed project, located in the downtown Jamaica, Queens borough of New York City is a 14-story office building with ground floor retail. It is the first project of a planned new airport supportive business district. The Allocatee believes that, without the NMTC Program, it could not attract the private sector capital necessary to fund this project, while still charging acceptable rents for prospective tenants.

Service Area: The single project is located in a low-income community in Jamaica, Queens, New York.

Contact Person: Helen Levine (718) 291-0282 [hlevine@gjdc.org](mailto:hlevine@gjdc.org)

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## NMTC Program 2002 Allocatees

Allocatee: **GS New Markets Fund** – a subsidiary of Goldman Sachs Group, Inc.

Headquarters: New York, NY

Allocation Amount: \$75 million

Principal Activities: GSNMF will use its NMTC allocation to provide equity and mezzanine debt for: 1) commercial, retail, mixed-use, and for-sale housing development projects; and 2) companies seeking investment capital to expand their businesses. GSNMF believes that its NMTC allocation will allow it to increase the volume of its investment activity in lower-income urban areas that have traditionally been underserved by conventional sources of private equity capital investment because of insufficient economic returns.

Service Area: GSNMF will serve a nationwide market but anticipates targeting most of its activities in California, Florida, Washington, D.C., Georgia, New Jersey, New York, and Texas. The organization will target the entirety of its activities to urban areas.

Contact Person: Richard Roberts (212) 902-4735 [richard.roberts@gs.com](mailto:richard.roberts@gs.com)

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Allocatee: **HEDC New Markets, Inc.** – a subsidiary of National Development Council

Headquarters: New York, NY

Allocation Amount: \$30 million

Principal Activities: The Alloactee intends to utilize its NMTC allocation to offer loans and investments in support of businesses, real estate projects and other CDEs. The Allocatee believes the NMTC Program will allow it to offer financial products that will give borrowers access to credit at below-market rates that is otherwise not available, allowing the community to gain new investments, create jobs, and enhance tax rolls.

Service Area: HEDC has a nationwide service area but anticipates focusing most of its activities in the states of California, Maryland, New York, Washington, Illinois, Indiana and Pennsylvania. An estimated 40% of its activities will be targeted to urban areas and 60% of its activities will be targeted to rural areas.

Contact Person: Robert Davenport (212) 682-1106 [actnthings@aol.com](mailto:actnthings@aol.com)

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## NMTC Program 2002 Allocatees

Allocatee: **The Illinois Facilities Fund**

Headquarters: Chicago, IL

Allocation Amount: \$10 million

Principal Activities: IFF will utilize its NMTC allocation to: 1) increase both the number and the size of loans to nonprofit businesses located in low-income census tracts; 2) launch a program of equity investments in nonprofit businesses; and 3) increase the scope of its financial counseling services to borrowers and investees.

Service Area: The entirety of IFF's activities will be concentrated within the state of Illinois. An estimated 85% of its activities will be targeted to urban areas, 10% of its activities will be targeted to suburban areas, and 5% of its activities will be targeted to rural areas.

Contact Person: Trinita Logue (312) 629-0060 [tlogue@iffund.org](mailto:tlogue@iffund.org)

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Allocatee: **Impact Community Capital CDE, LLC** – a subsidiary of Impact Community Capital

Headquarters: San Francisco, CA

Allocation Amount: \$40 million

Principal Activities: ICC CDE plans to use its NMTC allocation to: 1) make investments into community-based organizations that provide critical services, such as childcare; 2) make investments into commercial real estate projects; and 3) purchase commercial real estate loans from other CDEs. These activities represent an entirely new area of business for Impact Community Capital, which has historically provided a product for insurance companies to make investments in affordable housing projects. With the NMTC allocation, Impact Community Capital hopes to become an insurance industry model for non-housing community development investments.

Service Area: ICC CDE intends to serve low-income communities throughout the state of California. An estimated 50% of its activities will be targeted to urban areas, 40% of its activities will be targeted to suburban areas, and 10% of its activities will be targeted to rural areas.

Contact Person: Dan Sheehy (415) 981-1074 [dan.sheehy@impactcapital.net](mailto:dan.sheehy@impactcapital.net)

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## NMTC Program 2002 Allocatees

Allocatee: **Impact Seven, Inc.**

Headquarters: Almena, WI

Allocation Amount: \$21 million

Principal Activities: I-7 intends to utilize its NMTC allocation to provide the following products and services: 1) loans and equity investments for real estate development and redevelopment projects; 2) working capital loans to businesses for inventory, receivables, salaries, and overhead; 3) fixed-asset loans to businesses, including loans for the purchase of equipment and machinery and other capital assets; 4) expansion loans for both owner-occupied physical facilities and equipment; 5) lines of credit to address various needs related to the growth and expansion of businesses; and 6) venture capital funding, including equity and convertible debt, primarily for later stage growth financing. I-7 believes the NMTC Program will allow it to leverage substantial new and additional private investment capital for underserved markets.

Service Area: The entirety of I-7's activities will be concentrated within the state of Wisconsin. An estimated 40% of its activities will be targeted to urban areas, 40% of its activities will be targeted to rural areas, and 20% of its activities will be targeted to suburban areas.

Contact Person: William Bay (715) 357-3334 [impact@impactseven.org](mailto:impact@impactseven.org)

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Allocatee: **KHC New Markets CDE, LLC Series A** – a subsidiary of Key Affordable Housing, Inc.

Headquarters: Carlsbad, CA

Allocation Amount: \$134 million

Principal Activities: KHC will utilize its NMTC allocation to provide equity and subordinated debt financing for medium-to-large sized real estate projects, ranging from \$4 to \$40 million, including residential for-sale, and for the acquisition and rehabilitation of retail, industrial, office and mixed-use projects. KHC believes that the NMTC Program will enable it to raise additional capital in excess of the amount available from traditional resources to facilitate the development of projects that would otherwise not receive financing.

Service Area: KHC has a nationwide service area, but anticipates focusing most of its activities in California, Florida, New York, Oregon, Texas, Utah, and Washington. An estimated 65% of its activities will be targeted to urban areas, 25% to low-income communities in suburban areas, and 10% to low-income communities in rural areas.

Contact Person: David Carr (760) 804-6025 [david\\_g\\_carr@keybank.com](mailto:david_g_carr@keybank.com)

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## NMTC Program 2002 Allocatees

Allocatee: **LA Charter School New Markets CDE LLC** – a subsidiary of Excellent Education Development, Inc.

Headquarters: Santa Monica, CA

Allocation Amount: \$36 million

Principal Activities: The organization will use its NMTC allocation to provide funding for community-based charter schools, in particular the financing, packaging, and leasing of new charter school facilities. The organization believes the NMTC allocation will allow it to expand the volume of its activities, expand the types of products and services that it offers, and target its activities to areas of greater economic distress.

Service Area: The entirety of the organization's activities will be concentrated within the urban areas of Los Angeles.

Contact Person: Anita Landecker (310) 394-1152 [alandecker@exed.net](mailto:alandecker@exed.net)

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Allocatee: **Lenders for Community Development**

Headquarters: San Jose, CA

Allocation Amount: \$25 million

Principal Activities: Lenders will use its NMTC allocation to provide financing for small businesses and for real estate projects related to retail, mixed use, manufacturing, distribution, office, and for-profit and non-profit community facilities (e.g., daycare centers, youth centers, medical facilities, charter schools). With the NMTC allocation, LCD believes it will have the ability to offer loans with longer than conventional amortizations, longer maturities, higher than conventional loan-to-value ratios, and in many cases lower interest rates.

Service Area: Lenders will serve San Mateo and Santa Clara counties in California, which includes the cities of San Jose and East Palo Alto. The entirety of its activities will be targeted to urban areas in these counties.

Contact Person: Eric Weaver (408) 297-0204 [eric@l4cd.com](mailto:eric@l4cd.com)

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## NMTC Program 2002 Allocatees

Allocatee: **Liberty Bank and Trust Company**

Headquarters: New Orleans, LA

Allocation Amount: \$50 million

Principal Activities: Liberty will use its NMTC allocation to: 1) provide small businesses with flexible forms of financing and technical assistance; and 2) provide debt and equity financing for the development and rehabilitation of real estate projects. Liberty indicates that, with the NMTC allocation, they intend to introduce more flexible underwriting criteria that will enable them to provide more services to underserved borrower/investees, while at the same time targeting particularly economically distressed areas.

Service Area: The entirety of the organization's activities will be concentrated within the Jefferson and Orleans Parishes of Louisiana, which include the City of New Orleans. An estimated 80% of its activities will be targeted to urban areas and 20% to suburban areas.

Contact Person: Gregory St. Etienne (504) 240-5115 [saint@libertybank.net](mailto:saint@libertybank.net)

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Allocatee: **Local Initiatives Support Corporation (LISC)**

Headquarters: New York, NY

Allocation Amount: \$65 million

Principal Activities: LISC intends to utilize its NMTC allocation to: 1) purchase a portfolio of its own real estate loans, so that it may issue additional long-term loans with better pricing through the NMTC; 2) provide debt and equity investments in direct support of commercial real estate projects, including community facilities; and 3) make investments in and loans to other CDEs. LISC believes that the NMTC Program will allow it to expand the volume and improve the terms of its financing for its commercial revitalization projects, and to develop stronger partnerships with CDCs.

Service Area: LISC has a nationwide service area but anticipates focusing most of its activities in the states of California, Florida, Pennsylvania, New York, Ohio and Illinois and the District of Columbia. An estimated 80% of its activities will be targeted to urban areas and 20% of its activities will be targeted to rural areas.

Contact Person: Gregory Maher (212) 455-9860 [gmaher@liscnet.org](mailto:gmaher@liscnet.org)

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## NMTC Program 2002 Allocatees

Allocatee: **MHIC, LLC** – a subsidiary of Massachusetts Housing Investment Corporation, Inc.

Headquarters: Boston, MA

Allocation Amount: \$25 million

Principal Activities: MHIC will utilize its NMTC allocation to provide low-interest loans to and equity investments in businesses engaged in: 1) the acquisition and development of commercial real estate; 2) construction contracting and property management; 3) community and economic development through the various business lines of community development corporations; 4) support of commercial tenants who wish to purchase and, if needed, renovate the buildings in which they operate; and 5) property acquisition and development of for-sale housing. MHIC believes the NMTC Program will allow it to subsidize interest rates to achieve sufficient debt service coverage to meet underwriting standards of previously difficult to finance projects.

Service Area: The entirety of MHIC's activities will be concentrated within the state of Massachusetts. An estimated 90% of its activities will be targeted to urban areas and 10% of its activities will be targeted to suburban areas.

Contact Person: Joseph Flatley (617) 850-1028 [flatley@mhic.com](mailto:flatley@mhic.com)

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Allocatee: **MetaFund Corporation**

Headquarters: Oklahoma City, OK

Allocation Amount: \$50 million

Principal Activities: The Allocatee will utilize its NMTC allocation to make equity and “near-equity” investments and loans to companies in any stage of the business life-cycle (from start-up through traditional small business and commercial lending). The organization believes the NMTC Program will enable it to expand the volume of its activities and the types of products and services it offers, better target its transactions to particularly economically distressed areas, and reduce the investee's cost of funds.

Service Area: MetaFund will focus its activities on the state of Oklahoma. An estimated 50% of its activities will be targeted to urban areas, 35% will be targeted to rural areas, and 15% will be targeted to suburban areas.

Contact Person: Tom Loy (405) 949-0001 [tloy@metafund.org](mailto:tloy@metafund.org)

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## NMTC Program 2002 Allocatees

Allocatee: **Mid-City Community CDE, LLC** – a subsidiary Legacy CDE Holdings, LLC.

Headquarters: Silver Spring, MD

Allocation Amount: \$36 million

Principal Activities: Mid-City will utilize its NMTC allocation to provide the following products and services: 1) real estate loans and equity investments; 2) local franchise equity investments, which will provide equity capital to disadvantaged individuals/entities seeking to own and operate franchises in underserved urban markets; 3) lines of credit for minority contractors and organizations promoting workforce development; 4) infrastructure gap loans, which will provide gap financing for the public infrastructure of streets, water and sewer and other amenities of large redevelopment projects; and 5) community facilities loans. The Allocatee believes the NMTC Program will allow it to offer more flexible and favorably priced financing, especially to difficult to finance projects and borrowers.

Service Area: Mid-City Community CDE will focus its activities on the states of Florida, Maryland, New Jersey, North Carolina, Tennessee, Virginia and the District of Columbia. An estimated 100% of its activities will be targeted to urban areas.

Contact Person: Lois Fried (301) 562-1686 [Lfried@midcitylegacyllc.com](mailto:Lfried@midcitylegacyllc.com)

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Allocatee: **National Community Capital (NCC)**

Headquarters: Philadelphia, PA

Allocation Amount: \$8 million

Principal Activities: NCC intends to utilize its NMTC allocation to invest unsecured senior debt in member CDEs, many of which are CDFIs. These CDEs will in turn make debt and equity investments to businesses and to real estate projects, including community facilities and for-sale housing. With its NMTC allocation, NCC will be able to offer low-cost capital to CDFIs and significantly increase the total number of its CDFI investments.

Service Area: NCC has a nationwide service area but anticipates focusing most of its activities in the states of California, Illinois, Massachusetts, Minnesota, New Hampshire, New York, and Pennsylvania. An estimated 50% of its activities will be targeted to urban areas and 50% of its activities will be targeted to rural areas.

Contact Person: Mark Pinsky (215) 923-4754 [markp@communitycapital.org](mailto:markp@communitycapital.org)

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## NMTC Program 2002 Allocatees

Allocatee: **National New Markets Tax Credit Fund, Inc.** – a subsidiary of Community Reinvestment Fund, Inc.

Headquarters: Minneapolis, MN

Allocation Amount: \$162.5 million

Principal Activities: The Allocatee intends to use its NMTC allocation to support: 1) a fund that will purchase qualifying business loans, with balances ranging from \$25,000 to \$5 million, from other CDEs; and 2) a fund that will originate and purchase real estate loans, typically with balances in excess of \$5 million. The Allocatee believes that its NMTC allocation will allow it to offer below-market interest rates to its customers, and will enhance its ability to finance larger scale commercial projects.

Service Area: The Allocatee will have a nationwide service area but anticipates focusing most of its activities in the states of California, Colorado, Minnesota, New York, Ohio, Pennsylvania, and Texas. An estimated 75% of its activities will be targeted to urban areas, 15% to rural areas, and 10% to suburban areas.

Contact Person: Frank Altman (612) 338-3050 [frank@crfusa.com](mailto:frank@crfusa.com)

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Allocatee: **National Trust Community Investment Corporation** – a subsidiary of the National Trust for Historic Preservation in the USA

Headquarters: Washington, D.C.

Allocation Amount: \$127 million

Principal Activities: The organization anticipates using its NMTC allocation to: 1) make loans to community-based organizations for the purpose of establishing or enhancing business, commercial and mixed-use real estate projects; 2) finance commercial real estate projects that are also eligible for historic federal and state tax credits; 3) establish an intermediary fund that would allow historic tax credit investors/syndicators to receive NMTC enhancements for their direct investments in these projects; 4) establish a loan fund which will allow financial institutions doing business in the organization's 568 *Main Street* Communities in 33 states to enhance their small business and real estate loans; and 5) make direct investments in local preservation organizations, state and local *Main Street* Programs and other nonprofits to establish or enhance their own loan funds. NTCIC believes that its NMTC allocation will enable it to enhance current lending and investment activity, expand the number and types of products offered, and increase targeting to economically distressed districts.

Service Area: The organization has a nationwide service area, but anticipates focusing most of its activities in the states of Florida, Georgia, Indiana, Kentucky, Pennsylvania, Texas, and Washington. An estimated 70% of its activities will be targeted to urban areas, 25% of its activities will be targeted to rural areas, and 5% of its activities will be targeted to suburban areas.

Contact Person: **John Leith-Tetrault** (202) 588-6064 [john\\_leith-tetrault@nthp.org](mailto:john_leith-tetrault@nthp.org)



## NMTC Program 2002 Allocatees

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Allocatee: **Neighborhood Bancorp**

Headquarters: San Diego, CA

Allocation Amount: \$5 million

Principal Activities: Neighborhood Bancorp is a bank holding company that will invest 100% of its NMTC proceeds into Neighborhood National Bank, its bank subsidiary. The subsidiary, in turn, will use the capital to finance loans to small businesses and real estate projects. The Allocatee believes that the NMTC Program will enable it to offer loan products with better terms and lower rates than its conventional loans.

Service Area: Neighborhood Bancorp will be serving San Diego County in California. An estimated 95% of its activities will be targeted to low-income communities in the urban area, and 5% will be targeted to low-income communities in suburban areas.

Contact Person: Robert McGill (619) 789-4416 [bmcgill@mynnb.com](mailto:bmcgill@mynnb.com)

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Allocatee: **New Markets Community Capital, LLC** – a subsidiary of The East Los Angeles Community Union (TELACU)

Headquarters: Los Angeles, CA

Allocation Amount: \$30 million

Principal Activities: NMCC will utilize its NMTC allocation to provide both debt financing to and equity investments in real estate projects to assist in the acquisition, development, and rehabilitation of properties in low-income communities. NMCC will also provide loans to or invest in CDEs that provide both real estate lending and capital for small business development projects in low-income communities. NMCC believes the NMTC Program will allow it to facilitate the allocation of capital to commercial real estate developments and small businesses that add value to distressed communities through flexible and non-traditional loan products.

Service Area: The entirety of NMCC's activities will be concentrated within the state of California. An estimated 90% of its activities will be targeted to urban areas and 10% of its activities will be targeted to rural areas.

Contact Person: Jose Villalobos (323) 721-1655 [JVTelacu@aol.com](mailto:JVTelacu@aol.com)

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## NMTC Program 2002 Allocatees

Allocatee: **Norfolk Redevelopment & Housing Authority**

Headquarters: Norfolk, VA

Allocation Amount: \$15 million

Principal Activities: The Allocatee will utilize its NMTC allocation to target three severely economically disadvantaged communities located in the local Enterprise Zone that are in the process of economic revitalization and, by deploying capital at sub-prime rates, stimulate developers to implement projects in these communities that are complete but for a gap in their financing package. The products and services to be generated include two grocery store anchored shopping centers, a community-services facility and a micro-loan product serving disadvantaged businesses and residents located in the local Enterprise Zone.

Service Area: Norfolk will focus its activities on city of Norfolk, Virginia. An estimated 100% of its activities will be targeted to this urban area.

Contact Person: Ernest Freeman (757) 533-4691 [efreeman@nrha.norfolk.va.us](mailto:efreeman@nrha.norfolk.va.us)

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Allocatee: **North Coast Community Development Corporation** – a subsidiary of The Lorain National Bank

Headquarters: Lorain, OH

Allocation Amount: \$9 million

Principal Activities: NCCDC will utilize its NMTC allocation to support its business lending activities, which will include commercial mortgage, real estate construction, commercial equipment, and working capital loans. NCCDC believes the NMTC Program will allow it to increase its reach into distressed communities by increasing the volume of loans and by offering loans at lower interest rates than would be available from conventional financing.

Service Area: The entirety of NCCDC's activities will be concentrated within the state of Ohio, primarily in the county of Lorain. An estimated 60% of its activities will be targeted to urban areas, 20% of its activities will be targeted to suburban areas, and 20% of its activities will be targeted to rural areas.

Contact Person: Mitchell Fallis (440) 244-7145 [mfalisz@4lnb.com](mailto:mfalisz@4lnb.com)

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## NMTC Program 2002 Allocatees

Allocatee: **Northside Community Development Fund**

Headquarters: Pittsburgh, PA

Allocation Amount: \$500,000

Principal Activities: The Allocatee will provide business loans, including micro-enterprise loans and gap financing, and financial counseling and development services to businesses. The organization believes the NMTC Program will allow it to significantly increase the number of loans it can make to small businesses in the distressed Northside neighborhood of Pittsburgh.

Service Area: Northside will focus its activities on the Northside neighborhood in Pittsburgh, Pennsylvania. An estimated 100% of its activities will be targeted to this urban community.

Contact Person: Linda LeFever (412) 322-0290 [lefever@dellepro.com](mailto:lefever@dellepro.com)

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Allocatee: **Nuestra Development Fund** – a subsidiary of Nuestra Community Development Corporation

Headquarters: Roxbury, MA

Allocation Amount: \$1 million

Principal Activities: Nuestra will use its NMTC allocation to provide a subordinated debt product to small, community-based businesses that need capital to purchase or rehabilitate their properties. The Allocatee indicates that the NTMC allocation, in addition to allowing it to offer this flexible loan product, will enable it to increase the volume of its lending activities considerably over the next three years.

Service Area: The organization serves the Roxbury neighborhood in Boston, Massachusetts. The entirety of its activities will be targeted to this urban area.

Contact Person: Evelyn Friedman (617) 989-1202 [efriedman@nuestra.com](mailto:efriedman@nuestra.com)

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## NMTC Program 2002 Allocatees

Allocatee: **Ohio Community Development Finance Fund (OCDF)**

Headquarters: Columbus, OH

Allocation Amount: \$15 million

Principal Activities: The Allocatee will utilize its NMTC allocation to provide senior and subordinated debt to qualifying businesses and nonprofit organizations. The organization believes the products developed via the NMTC Program will leverage and compliment other private sector funds, and will be targeted towards projects that could not be financed through conventional means.

Service Area: OCDF will focus its activities in the state of Ohio. An estimated 45% of its activities will be targeted to urban areas, 45% of its activities will be targeted to rural areas, and 10% of its activities will be targeted to suburban areas.

Contact Person: James Klein (614) 221-1114 [jrklein@financefund.org](mailto:jrklein@financefund.org)

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Allocatee: **123 New Market Investors LLC** – a subsidiary of JBG Properties, Inc.

Headquarters: Washington, D.C.

Allocation Amount: \$13 million

Principal Activities: The organization will utilize its NMTC allocation to support the development of a 226-room hotel in downtown Washington D.C., in a neighborhood that suffers from much higher levels of distress than those minimally required by the NMTC program. The Allocatee believes that, without the NMTC, this project would not be feasible.

Service Area: The organization will focus its activities in the Washington, DC area. An estimated 100% of its activities will be targeted to urban areas.

Contact Person: Robert Stewart (202) 777-7107 [rob.stewart@jbg.com](mailto:rob.stewart@jbg.com)

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## NMTC Program 2002 Allocatees

Allocatee: **Paramount Community Development Fund, LLC** – a subsidiary of GMAC Commercial Holding Corp (GMACCH).

Headquarters: Granville, OH

Allocation Amount: \$75 million

Principal Activities: The organization will utilize its NMTC allocation to support: 1) secondary market facilitation services such as loan purchase, pooling, and seasoning services, as well as securitization and investor guarantee services targeted to a national network of CDEs; and 2) direct commercial investments which offer mezzanine financing, equity investments, and senior debt investments. Paramount indicates that the value of the NMTC allocation will be used to finance projects that, but for the benefit of the tax credits, would not have been underwritten.

Service Area: The Fund has a nationwide service area but anticipates focusing most of its activities in the states of California, Colorado, Florida, Illinois, New York, Ohio and Texas. An estimated 50% of its activities will be targeted to urban areas, 30% of its activities will be targeted to rural areas, and 20% of its activities will be targeted to suburban areas.

Contact Person: Michael Menzer (740) 587-4150 [mmenzer@paramountpfg.com](mailto:mmenzer@paramountpfg.com)

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Allocatee: **Phoenix Community Development and Investment Corporation** – a subsidiary of the City of Phoenix, AZ

Headquarters: Phoenix, AZ

Allocation Amount: \$170 million

Principal Activities: PCDIC intends to provide equity and debt financing to: 1) develop or rehabilitate commercial real estate in distressed areas, including retail development and hotel projects; 2) develop large mixed-use commercial facilities in downtown Phoenix, including a biotechnology campus; and 3) finance small and start-up businesses, with a particular focus on equity investments in biotechnology start-ups and expansions. PCDIC intends to utilize its NMTC allocation to offer below-market rate loans and equity investments as a means to locate additional commercial development and businesses in lower income areas of the city.

Service Area: The entirety of the applicant's activities will be concentrated within the urban areas of Phoenix, AZ.

Contact Person: Roberto Franco (602) 261-8709 [roberto.franco@phoenix.gov](mailto:roberto.franco@phoenix.gov)

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## NMTC Program 2002 Allocatees

Allocatee: **Prince George's Community Capital Corporation**

Headquarters: Largo, MD

Allocation Amount: \$10 million

Principal Activities: The Allocatee intends to utilize its NMTC allocation to provide loans to businesses, loans to real estate developers for the purpose of developing commercial real estate projects, and related financial counseling. The Allocatee indicates that its NMTC products will be offered at favorable rates and on terms not available elsewhere.

Service Area: Prince George's CCC will focus the entirety of its activities on Prince George's County, Maryland. An estimated 100% of its activities will be targeted to urban areas.

Contact Person: Shelly Gross-Wade (301) 883-6903 [SGross-wade@pgfsc.com](mailto:SGross-wade@pgfsc.com)

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Allocatee: **REI New Markets Investment, LLC** – a subsidiary of Rural Enterprises of Oklahoma, Inc.

Headquarters: Durant, OK

Allocation Amount: \$80 million

Principal Activities: REI will use its NMTC allocation to support: 1) a gap-financing loan product for small businesses; 2) a traditional debt financing product for businesses that can't access bank financing; and 3) an equity fund for investments in start-up and expanding businesses. The Allocatee indicates that it would not have been able to offer an equity product without the availability of the NMTC allocation.

Service Area: REI will serve the entire state of Oklahoma. An estimated 67% of its activities will be targeted to rural areas, 18% will be targeted to urban areas, and 15% will be targeted to suburban areas.

Contact Person: Kenny Simpson (580) 924-5094 [kennysimpson@ruralenterprises.com](mailto:kennysimpson@ruralenterprises.com)

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## NMTC Program 2002 Allocatees

Allocatee: **Rural Community Assistance Corporation**

Headquarters: West Sacramento, CA

Allocation Amount: \$8 million

Principal Activities: RCAC will use its NMTC allocation to support its loan program for real estate projects such as health clinics, substance-abuse centers, childcare facilities, and office buildings for nonprofit organizations. RCAC indicates that it will target its activities principally to communities with higher levels of distress than the minimum poverty/income criteria required by the NMTC Program.

Service Area: RCAC serves low-income communities throughout the western United States but anticipates focusing most of its activities in the states of Alaska, Arizona, California, Colorado, Hawaii, Nevada, and Utah. An estimated 90% of its activities will be targeted to rural areas, 5% to urban areas, and 5% to suburban areas.

Contact Person: William French (916) 447-2854 [french@rcac.org](mailto:french@rcac.org)

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Allocatee: **Self Help Ventures Fund**

Headquarters: Durham, NC

Allocation Amount: \$75 million

Principal Activities: Self-Help intends to use its NMTC allocation to originate loans for businesses, community facilities (including daycare and charter school facilities) and commercial real estate projects, and to purchase such loans from other CDES to help ensure liquidity in these markets. Self-Help intends to use the NMTC allocation to significantly increase the volume of its activities, and to expand the types of products it offers – including a product to finance large commercial real estate projects that will serve as anchors for stimulating significant economic activity.

Service Area: Self-Help has a nationwide service area but anticipates focusing most of its activities in the states of North Carolina, Georgia, South Carolina, Florida, California, New York and Virginia. An estimated 60% of its activities will be targeted to urban areas, 25% of its activities will be targeted to rural areas, and 15% of its activities will be targeted to suburban areas.

Contact Person: Janneke Ratcliffe (919) 956-4452 [janneke.ratcliffe@self-help.org](mailto:janneke.ratcliffe@self-help.org)

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## NMTC Program 2002 Allocatees

Allocatee: **Southeast Indiana Community Development** – a subsidiary of The Area 12 Council on Aging & Community Services (dba LifeTime Housing Group)

Headquarters: Dillsboro, IN

Allocation Amount: \$3 million

Principal Activities: SICD will utilize the NMTC allocation to provide debt or equity to several potential real estate development projects, including a hotel, a community theater, and a medical arts center. With an NMTC allocation, the Allocatee indicates that it will be able to incorporate more flexible financing terms to meet the needs of its borrowers.

Service Area: The Allocatee's service area comprises the entire state of Indiana, but it is likely to focus investments in the cities of Aurora and Versailles. An estimated 60% of its activities will be targeted to urban areas, and 40% of its activities will be targeted to suburban areas.

Contact Person: Sally Beckley (812) 432.6282 [housing@lifetime-resources.org](mailto:housing@lifetime-resources.org)

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Allocatee: **Southern Appalachian Fund** – a subsidiary of Appalachian Fund Management Company

Headquarters: Oak Ridge, TN

Allocation Amount: \$2 million

Principal Activities: The Fund will utilize its NMTC allocation to provide equity investments for seed, early-stage, developmental, and growth companies in low-income areas throughout the southern Appalachian region. The Fund believes that the NMTC Program will enable it to offer non-traditional forms of investments and flexible underwriting criteria while helping to limit its exposure to risk.

Service Area: The Fund will focus its activities on the Appalachian regions of Alabama, Georgia, Kentucky, Mississippi, and Tennessee. An estimated 58% of its activities will be targeted to urban areas and 42% of its activities will be targeted to rural areas.

Contact Person: Don Welty (865) 220-2025 [welty@sccapital.org](mailto:welty@sccapital.org)

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## NMTC Program 2002 Allocatees

Allocatee: **Urban Development Fund, LLC** – a subsidiary of Aries Capital.

Headquarters: Chicago, IL

Allocation Amount: \$15 million

Principal Activities: UDF will utilize its NMTC allocation to provide first and second mortgages and construction loans for commercial real estate properties in distressed neighborhoods. The NMTC subsidy will allow UDF to offer better-priced products as well as new products, such as pre-development loans.

Service Area: UDF has a nationwide service area but anticipates focusing most of its activities in the states of Arizona, California, Florida, Illinois, Michigan, New York, and Texas. An estimated 60% of its activities will be targeted to urban areas, 20% of its activities will be targeted to rural areas, and 20% of its activities will be targeted to suburban areas.

Contact Person: Michael Qualizza (773) 960-1181

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Allocatee: **Wachovia Community Development Enterprises, LLC** – a subsidiary of Wachovia Corporation

Headquarters: Charlotte, NC

Allocation Amount: \$150 million

Principal Activities: Wachovia will utilize its NMTC allocation to support: 1) business loans and lines of credit (working capital, liquidity, etc.) for small businesses, real estate developers, community organizations, CDEs, and CDFIs; 2) real estate loans and investments in community facilities, businesses, and for-sale housing; 3) equity and mezzanine financing in small businesses, particularly those owned by minorities and women; and 4) investments in community development venture capital funds, loan pools, and other CDEs. The NMTC will allow WCDE to strengthen its nontraditional transactions by mitigating underwriting shortfalls that would otherwise prevent an investment from occurring.

Service Area: Wachovia will serve a nationwide service area, but anticipates focusing most of its activities in the states of Connecticut, Florida, Georgia, North Carolina, New Jersey, Virginia, and Pennsylvania. An estimated 70% of its activities will be targeted to urban areas, 15% to suburban areas, and 15% to rural areas.

Contact Person: Jane Henderson (704) 383-4114 [Jane.Henderson1@Wachovia.com](mailto:Jane.Henderson1@Wachovia.com)

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## NMTC Program 2002 Allocatees

Allocatee: **West Virginia Community Development Loan Fund, Inc** – a subsidiary of The First State Bank

Headquarters: Barboursville, WV

Allocation Amount: \$4 million

Principal Activities: The organization will utilize its NMTC allocation to originate variable and fixed rate loans, which are flexible and non-traditional in form, to assist start-up and existing small businesses. The organization believes the NMTC Program will allow it to tailor the terms of its loans to individual case needs, enabling it to provide loans to applicants who do not have adequate collateral or capital in a market that is capital starved.

Service Area: WVCDLF will serve the entire state of West Virginia. An estimated 65% of its activities will be targeted to rural areas, 20% of its activities will be targeted to urban areas, and 15% of its activities will be targeted to suburban areas.

Contact Person: Robert Dilley (304) 736-5271 [jackd@fsb-wv.com](mailto:jackd@fsb-wv.com)

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Allocatee: **WNC National Community Development Advisors, LLC**

Headquarters: Costa Mesa, CA

Allocation Amount: \$50 million

Principal Activities: The Allocatee will deploy both equity and debt products that are flexible and non-traditional in form, for real estate development and rehabilitation, including office, retail, industrial, hotel, and for-sale single family homes. The organization believes the NMTC Program will enable it to expand the volume of its activities and the types of products and services it offers, and to better target its transactions to particularly economically distressed areas.

Service Area: WNC will focus its activities on the states of California, New Jersey, and in the New York City metropolitan area. An estimated 80% of its activities will be targeted to urban areas, 10% of its activities will be targeted to suburban areas, and 10% of its activities will be targeted to rural areas.

Contact Person: Will Cooper (714) 662-5565 [wcooperjr@wncinc.com](mailto:wcooperjr@wncinc.com)